Moving forward

Michael Diekmann
Chief Executive Officer

BoA Merrill Lynch Banking and 
Insurance CEO Conference
London, September 2013
Agenda

1 Allianz at a glance
2 Key topics
   2.1 Interest rates
   2.2 Capital
   2.3 Growth
3 Outlook
1. Allianz at a glance

**Allianz at a glance**

- **EUR 106bn** total revenues\(^1\)
- **EUR 1,863bn** total AuM\(^2\)
- **EUR 9.3bn** operating profit\(^1\)
- **206%** economic solvency ratio\(^2\)
- **177%** regulatory solvency ratio\(^2,3\)
- **EUR 47.9bn** S/H equity\(^2\)
- **EUR 49.4bn** market cap\(^4\)

About **78mn** (direct) and **250mn** (indirect) customers\(^1\)

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**Segments\(^1,5\)**

- **28%** AM
- **44%** P/C
- **28%** L/H

**Operating profit in %**

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**Regions\(^1,5\)**

- **Emerging markets**
  - **9%** Specialty insurance
  - **31%** Broker markets US, UK, AUS
  - **30%** Western Europe
  - **24%** Germany

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1) 2012, operating profit adjusted for reclassification of restructuring expenses and IAS19
2) 06/2013
3) Off-balance sheet reserves are accepted as eligible capital only upon request; Allianz SE has not submitted an application so far. Excluding off-balance sheet reserves, the solvency ratio would be 168 %
4) 08/2013
5) Relation of business segments excluding Corporate & Other and consolidation
1. Allianz at a glance

**Strong market positions and brands**

- Leading P/C insurer globally
- Top 5 Life insurer globally
- Top 5 asset manager globally
- Largest global assistance provider
- Worldwide leader in credit insurance
- One of the leading industrial insurers globally
- Building the leading global automotive provider

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1) All rankings based on 2012 data
For the last 10 years we have been strengthening …

- Simplify
- Consolidate
- De-risk
- Capital strength
- Delivery
- Digitalization
- Multi-access
- Platform reduction
- Multichannel distribution
- Sale of Dresdner
- Allianz = Insurance + Investments
- Reinsurance
- Allianz Investment Management (AIM)
- Target Operating Model (TOM) & Customer Focus & One Brand
- Global Lines
- Minority buy-outs, complexity reduction

1. Allianz at a glance
… our ability to deliver even in a challenging environment

1. Allianz at a glance

Healthy growth potential

- Resilient business model
- Strong capital base
## First half 2013 – a good start into the year

<table>
<thead>
<tr>
<th></th>
<th>2012 6M</th>
<th>2013 6M</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Total revenues</strong></td>
<td>55.2</td>
<td>58.8</td>
<td>+6.5%</td>
</tr>
<tr>
<td><strong>Group Operating profit</strong></td>
<td>4,583</td>
<td>5,164</td>
<td>+12.7%</td>
</tr>
<tr>
<td><strong>Group Shareholders’ net income</strong></td>
<td>2,629</td>
<td>3,295</td>
<td>+25.3%</td>
</tr>
<tr>
<td><strong>P/C (EUR mn)</strong></td>
<td>2,233</td>
<td>2,498</td>
<td>+11.9%</td>
</tr>
<tr>
<td><strong>L/H (EUR mn)</strong></td>
<td>1,643</td>
<td>1,524</td>
<td>-7.2%</td>
</tr>
<tr>
<td><strong>AM (EUR mn)</strong></td>
<td>1,189</td>
<td>1,704</td>
<td>+43.4%</td>
</tr>
<tr>
<td><strong>3rd party net flows</strong></td>
<td>42</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

### NatCat impact
- **Run-off ratio**
  - 96.7% (2012) vs 95.1% (2013)
  - Increase of 1.6%
- **CR**
  - 1.1% (2012) vs 3.0% (2013)
  - Increase of 1.9%
- **NBM**
  - 1.8% (2012) vs 1.8% (2013)

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**1. Allianz at a glance**
1 Allianz at a glance
2 Key topics
   2.1 Interest rates
   2.2 Capital
   2.3 Growth
3 Outlook
Diversification reduces interest rate sensitivity

Stable operating profit in a volatile environment …

Operating profit (EUR bn)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011(^3)</th>
<th>2012(^3)</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>6.3</td>
<td>6.9</td>
<td>9.0</td>
<td>10.1</td>
<td>7.5</td>
<td>7.2</td>
<td>8.2</td>
<td>7.8</td>
<td>9.3</td>
<td>5.2</td>
</tr>
</tbody>
</table>

… thanks to diversification

Operating profit by business segment (%)\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011(^3)</th>
<th>2012(^3)</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM</td>
<td>14</td>
<td>17</td>
<td>13</td>
<td>13</td>
<td>12</td>
<td>17</td>
<td>22</td>
<td>26</td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td>L/H</td>
<td>23</td>
<td>23</td>
<td>25</td>
<td>28</td>
<td>15</td>
<td>34</td>
<td>31</td>
<td>27</td>
<td>28</td>
<td>26</td>
</tr>
<tr>
<td>P/C</td>
<td>63</td>
<td>60</td>
<td>62</td>
<td>59</td>
<td>73</td>
<td>49</td>
<td>47</td>
<td>47</td>
<td>44</td>
<td>44</td>
</tr>
</tbody>
</table>

1) Historically reported figures excluding Banking segment
2) Based on historically reported figures excluding Corporate & Other, Banking and Consolidation
3) 2011 and 2012 including adjustments for restructuring charges and IAS 19 restatement
Lower yields mitigated by growing asset base, …

Interest and similar income plus AM fee and commission income¹ (EUR bn)

Growth in operating asset base

<table>
<thead>
<tr>
<th>Year</th>
<th>AM</th>
<th>L/H</th>
<th>P/C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>15.6</td>
<td></td>
<td></td>
<td>15.6</td>
</tr>
<tr>
<td>2004</td>
<td>16.3</td>
<td></td>
<td></td>
<td>16.3</td>
</tr>
<tr>
<td>2005</td>
<td>17.5</td>
<td></td>
<td></td>
<td>17.5</td>
</tr>
<tr>
<td>2006</td>
<td>19.3</td>
<td></td>
<td></td>
<td>19.3</td>
</tr>
<tr>
<td>2007</td>
<td>20.0</td>
<td></td>
<td></td>
<td>20.0</td>
</tr>
<tr>
<td>2008</td>
<td>20.4</td>
<td></td>
<td></td>
<td>20.4</td>
</tr>
<tr>
<td>2009</td>
<td>20.4</td>
<td></td>
<td></td>
<td>20.4</td>
</tr>
<tr>
<td>2010</td>
<td>23.0</td>
<td></td>
<td></td>
<td>23.0</td>
</tr>
<tr>
<td>2011</td>
<td>24.7</td>
<td></td>
<td></td>
<td>24.7</td>
</tr>
<tr>
<td>2012</td>
<td>26.4</td>
<td></td>
<td></td>
<td>26.4</td>
</tr>
</tbody>
</table>

¹) AM: excluding performance fees; L/H: before policyholder participation

CAGR 6.0%
2.1 Interest rates

... strong buffers and resilient margins in L/H

Business in force

- Current yield: 5.3%\(^3\)
- Total yield 2012: 5.0%\(^2\)
- Ø min. guarantee\(^4\) 2012: 4.4%\(^1\)
- 270bp
- ~90bp margin

New business

- Reinvestment yield F/I 6m 2013: ~3.1%
- Ø guarantee new business\(^4\) 2013e: ~1.6%

- Improvement of technical margin
- Fostering of protection business
- Shifting of product mix towards unit-linked business

- Optimization of asset-liability management
- Shifting from crediting rate to terminal bonus

Improvement of technical margin
Fostering of protection business
Shifting of product mix towards unit-linked business

---

1) IFRS current interest and similar income (net of interest expenses) relative to average asset base (IFRS) which excludes unit-linked, FVO and trading
2) IFRS current interest and similar income (net of interest expenses) relative to average aggregate policy reserves
3) IFRS current interest and similar income (net of interest expenses) + net harvesting and other (operating) relative to average aggregate policy reserves
4) Weighted by aggregate policy reserves
Example Allianz Leben Germany

2.1 Interest rates

Duration

Fixed income and minimum guarantee cash flows

Limited interest rate sensitivity of economic balance sheet

Cash flows from existing fixed income investments allow full coverage of liability cash flows for comfortable period of time
Higher yields with positive net impact on operating profit

Operating profit after 100bps interest rate increase (EUR mn)

- P/C: Immediate substantial positive impact due to relatively short duration
- L/H: Positive effect of higher interest income mitigated by possible ZZR unwind
- AM: Higher yields offset lower asset levels
- Corporate: Negative impact of higher coupons and interest costs offset by higher interest income and lower pension costs

Disclaimer:
- Simplified assumptions
  - No impact on operational business
  - Unchanged risk appetite reg. reinvestments
  - L/H excl. impact on derivatives / DAC and trading liabilities (one-off)
  - Positive effects on MCEV / NBM excluded
PIMCO AuM grew even in times of increasing interest rates

Why resilience?

- Fixed income favored by regulation, income seeking investors (age 50+) or funds and ALM management
- Ongoing diversification into other asset classes and non-traditional products (now > 60%) …
- … with higher revenue margins
- Growth opportunities in Europe / Asia
- Higher yields increase accumulated interest income
- Higher yields ultimately lead to more attractive F/I product

1) 30.06.06 compared with 31.12.02
2) 31.12.09 compared with 31.12.08
3) AuM: USD 569bn as of 30.06.06 compared with 322bn as of 31.12.02
4) AuM: USD 976bn as of 31.12.09 compared with 700bn as of 31.12.08
5) New organizational setup
6) Source: Thomson Reuters, Bloomberg
Agenda

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   2.2 Capital
   2.3 Growth

3 Outlook
Uncertain regulatory requirements …

Solvency II
- Implementation date
- Treatment of long-term guarantees
- Equivalence
- Volatility adjustment

Systemicness
- Capital, disclosure and other potential regulatory requirements
- Interaction with Solvency II

Accounting
- IFRS 4 Phase II
- Valuation of liabilities at current fulfillment value

Product regulation
- MIFID II
- IMD II
- PRIPs
... require strong and resilient capital base

<table>
<thead>
<tr>
<th>Shareholders’ equity (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2013</strong></td>
</tr>
<tr>
<td>Interest rates +100 bps</td>
</tr>
<tr>
<td>Equity markets -30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Economic solvency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2013</strong></td>
</tr>
<tr>
<td>Interest rates -100 bps</td>
</tr>
<tr>
<td>Equity markets -30%</td>
</tr>
</tbody>
</table>

AA (stable outlook)
Strong capitalization and risk management pay off

S&P financial strength rating / outlook

- AA ↑
- AA →
- AA ↓
- AA- ↑
- AA- →
- AA- ↓
- A+ ↑
- A+ →
- A+ ↓
- A ↑
- A →
- A ↓
- A- ↑
- A- →
- A- ↓

S&P enterprise risk management (ERM)

- “Very strong”
- Highest possible rating, best in class

- Recognition of internal capital model by S&P

- Higher S&P capital surplus
- Lower cost of capital
- Funding costs reduced versus peers

1) Insurer Financial Strength Ratings of holding companies or operating entities; positive/stable/negative outlooks indicated by green/yellow/red arrows; “credit watch” categorized in the same way as “outlook”

2) Axa, Zurich: “strong”, Generali “adequate”
Derisking Life – product innovation

New traditional
- Germany
  - „Perspektive“ (July 2013)
    - Total premium refund guarantee at maturity
    - Yearly increase of maturity benefit
    - Annuitization of maturity benefit only at rates at time of annuitization
    - Significantly reduced interest rate risk
  - NBM ~2%

Hybrid products
- Switzerland
  - “Balance Invest” (2012)
    - Customer can choose between guarantee level of 85-105%
    - Upside linked to market performance of underlying funds
    - Risk riders included as standard components
    - 34%¹ share in Individual Life new business (6% share in total Life)
  - NBM 4.7%¹

Unit-linked products
- Italy
  - “Progetto Reddito” (2013)
    - Unit linked decumulation product
    - Mandatory withdrawals of min. 1% each quarter
    - Tax advantage: capital gains tax will not arise until the paid-in capital is completely used up
    - Share of unit-linked products in Italy 71%¹ (GPW)
  - NBM 2.2%¹

¹) 6m 2013
2.2 Capital

**Transparent dividend policy**

1. **Continuity**

2008: 3.5 EUR, 40% payout ratio
2009: 4.1 EUR, 40% payout ratio
2010: 4.5 EUR, 40% payout ratio
2011: 4.5 EUR, 81% payout ratio
2012: 4.5 EUR, 40% payout ratio

2. **Payout ratio**

- **Internal growth**: 20%
- **External growth**: 20%
- **Shift of investments to real assets**: 20%

Dividend growth to be achieved through increase of net income

1) High ratio to compensate for non-operating impairments
2) Net income attributable to shareholders
Disciplined acquisition strategy

- Strengthening of strategic partnership with Banco Popular by bundling of existing joint ventures
- Acquisition of insurance activities from Mensura
- Signing of 10-year life insurance distribution agreement with HSBC in continental Europe
- Acquisition of Gan Eurocourtage brokerage business
- Signing of 10-year excl. life insurance distribution agreement with HSBC in Asia
- Acquisition of Yapı Kredi Sigorta, Turkey plus 15-year excl. bank distribution agreement

Focus on smart transactions in regions with strong presence and on distribution capacity in growth regions
Agenda

1  Allianz at a glance

2  Key topics
   2.1  Interest rates
   2.2  Capital
   2.3  Growth

3  Outlook
2.3 Growth

Profitable growth via enhanced distribution

- “Agency Future Program” (AFP) to increase sales productivity
- Joint effort between distribution, market management and operations to support agents along the value chain
- Implementation ongoing

New model agency productivity versus old model (Jan – July 2013)
(Change of new business volume in %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Productivity Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>+18%</td>
</tr>
<tr>
<td>Germany</td>
<td>+16%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>+14%</td>
</tr>
<tr>
<td>Austria</td>
<td>+10%</td>
</tr>
</tbody>
</table>

2.3 Growth

Growth markets – we keep investing

- Distribution agreement with HSBC Turkey
- Acquisition Yapı Kredi Sigorta
- Investments in Iberian platform
- AGCS in Brazil
- PIMCO in Brazil
- Euler / Mapfre

Latin America

- Revenues: 2.4%
- Customers: 3.2%

Central Eastern Europe & Turkey

- Revenues: 4.0%
- Customers: 11.1%

Africa, Middle East

- Revenues: 0.3%
- Customers: 0.4%

Asia

- Revenues: 26.8%

- Allianz One China
- Health JV CPIC China
- Exclusive distribution agreement with HSBC in 8 countries

Plus Global Lines with special focus on growth markets

1) Customer figures including non-consolidated entities. Revenues Asia including figures of non-consolidated operating entities in India. Data exclude specialty insurers AGCS, Euler Hermes, Allianz Global Assistance and ART
2.3 Growth

Turkey – an epitome of selective external growth

Impressive organic growth

Many players with unsustainable losses

Yapı Kredi almost doubles our presence

GPW (EUR mn)

Net income non-life market 2012, local\(^1,2\) (EUR mn)

<table>
<thead>
<tr>
<th>Loss-maker (\Sigma)</th>
<th>Profit-maker (\Sigma)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(228) -428</td>
<td>33 (\text{Yapı Kredi})</td>
</tr>
<tr>
<td>(34) (-)</td>
<td>26 (\text{Allianz})</td>
</tr>
<tr>
<td>(33) (-)</td>
<td>21</td>
</tr>
<tr>
<td>(28) (-)</td>
<td>19</td>
</tr>
<tr>
<td>(24) (-)</td>
<td>17</td>
</tr>
<tr>
<td>(20) (-)</td>
<td>13</td>
</tr>
<tr>
<td>(16) (-)</td>
<td>6</td>
</tr>
<tr>
<td>(11) (-)</td>
<td>3</td>
</tr>
<tr>
<td>(9) (-)</td>
<td>2</td>
</tr>
<tr>
<td>(7) (-)</td>
<td>2</td>
</tr>
<tr>
<td>(5) (-)</td>
<td>1</td>
</tr>
<tr>
<td>(2) (-)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Other

1) Source: annual reports and Insurance Association of Turkey; including dividends from subsidiaries (local GAAP figures)
2) Local GAAP figures
Note: average F/X rate 2012 EUR/TL 2.325
2.3 Growth

Technology: Telematics, Fastquote, Direct, Fusion

In-force portfolio Telematics Italy
(on-board units retail, in thousands, cumulative)

<table>
<thead>
<tr>
<th>Year</th>
<th>06/12</th>
<th>12/12</th>
<th>06/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>71.2</td>
<td>102.6</td>
<td>147.0</td>
</tr>
<tr>
<td>Growth</td>
<td>107%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Direct volume has almost doubled
(EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>06/09</th>
<th>06/10</th>
<th>06/11</th>
<th>06/12</th>
<th>06/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>346</td>
<td>408</td>
<td>480</td>
<td>589</td>
<td>662</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CAGR 18%</td>
</tr>
</tbody>
</table>

In-force Fastquote policies Italy
(in thousands, cumulative)

<table>
<thead>
<tr>
<th>Year</th>
<th>06/12</th>
<th>12/12</th>
<th>06/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>11.5</td>
<td>39.3</td>
<td>87.2</td>
</tr>
<tr>
<td>Growth</td>
<td>&gt; 7x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Premium processed via Fusion platform
(USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>06/09</th>
<th>06/10</th>
<th>06/11</th>
<th>06/12</th>
<th>06/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>53.9</td>
<td>93.2</td>
<td>172.4</td>
<td>189.3</td>
<td>190.4</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td>CAGR 37%</td>
<td></td>
</tr>
</tbody>
</table>
Global Automotive is a real growth driver

GPW trend Global Automotive (in EUR bn)

- Global Automotive bundles the B2B2C automotive business within Allianz on a global scale
- Allianz is uniquely positioned among its peers with partnerships in Europe, Asia and South America
- Agreements with more than 45 brands in more than 30 countries

Double-digit top-line growth is expected to continue resulting in EUR 3.5bn GPW by 2016e
1 Allianz at a glance

2 Key topics
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3 Outlook
3. Outlook

Upper end of target range in reach

**Operating profit (EUR bn)**

<table>
<thead>
<tr>
<th></th>
<th>6M 2013</th>
<th>Outlook(^1) published 02/13</th>
<th>6M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td>53%(^2)</td>
<td>2.5</td>
<td>4.3 – 5.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ GPW growth 1.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ CR 95.1%</td>
<td></td>
</tr>
<tr>
<td>L/H</td>
<td>54%(^2)</td>
<td>1.5</td>
<td>2.5 – 3.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Revenue growth 9.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ NBM 1.8%</td>
<td></td>
</tr>
<tr>
<td>AM</td>
<td>59%(^2)</td>
<td>1.7</td>
<td>2.7 – 3.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Net inflows of EUR 50bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ CIR 54.3%</td>
<td></td>
</tr>
<tr>
<td>CO</td>
<td>50%(^2,3)</td>
<td>-0.6</td>
<td>-1.1 – -1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ In line with target</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>57%(^2)</td>
<td>5.2</td>
<td>9.2 (+/− 0.5)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Please mind the seasonality of the business and our disclaimer(^4)!</td>
<td></td>
</tr>
</tbody>
</table>

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1) For FY 2013
2) As % of target range mid-point
3) Corporate and consolidation
4) Disclaimer: impact from NatCat, financial markets and global economic development not predictable!
3. Outlook

To sum it up

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Strong market positions and brands</td>
</tr>
<tr>
<td>2</td>
<td>Resilient and well diversified business model</td>
</tr>
<tr>
<td>3</td>
<td>Natural hedge against interest rate changes</td>
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<tr>
<td>4</td>
<td>Strong capital position</td>
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<tr>
<td>5</td>
<td>Attractive dividend yield</td>
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<tr>
<td>6</td>
<td>Healthy growth potential</td>
</tr>
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</table>
Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.
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